

**EXHIBIT A**

## Blackstone Advisory Partners L.P.

December 15, 2009

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W.R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of July 1, 2009 through July 31, 2009: \$ 175,000.00

Out-of-pocket expenses processed for the period through July 31, 2009:<sup>(1)</sup>

Airfare	\$ 975.25
Ground Transportation	2,428.63
Communications	71.48
Meals	894.68
Lodging	1,717.99
Document Production	103.20
External Photocopying	4,456.98
Research	72.41
Publishing Services	45.50
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<b>Total Amount Due</b>	<b>\$ 185,766.12</b>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

Invoice Number: 38196

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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Blackstone Advisory Partners L.P.  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through July 31, 2009**  
**Invoice No. 38196**

	<b>GL Detail</b>	<b>Total</b>
	<b>Jul-09</b>	<b>Expenses</b>
Airfare	\$ 975.25	\$ 975.25
Ground Transportation - Local Travel	343.82	343.82
Ground Transportation - Out-of-Town Travel	1,113.81	1,113.81
Ground Transportation - Railroad	971.00	971.00
Communications - Teleconferencing	61.64	61.64
Communications - Federal Express	9.84	9.84
Meals with Clients	491.36	491.36
Employee Meals	403.32	403.32
Lodging	1,717.99	1,717.99
Document Production	103.20	103.20
External Photocopying	4,456.98	4,456.98
External Research - Online Database	1.52	1.52
External Research - Publications	6.95	6.95
External Research - Reuters	63.94	63.94
Publishing Services	45.50	45.50
<b>Total Expenses</b>	<b>\$ 10,766.12</b>	<b>\$ 10,766.12</b>

Airfare	\$ 975.25
Ground Transportation	2,428.63
Communications	71.48
Meals	894.68
Lodging	1,717.99
Document Production	103.20
External Photocopying	4,456.98
Research	72.41
Publishing Services	45.50
<b>Total Expenses</b>	<b>\$ 10,766.12</b>

W.R. Grace & Co.  
Detail of Expenses Processed  
Through July 31, 2009  
Invoice No. 38196

**Airfare**

Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 05/26/09)	05/26/09	20.00
Bonanno (one-way coach class flight to Washington, DC from Queens, NY)	05/26/09	224.45
Bonanno (travel agency fee for booking of one-way flight to Queens, NY from Baltimore, MD on 05/26/09)	05/26/09	20.00
Bonanno (one-way coach class flight to Queens, NY from Baltimore, MD)	05/26/09	171.60
Bresnahan (one-way coach class flight to Washington, DC from Queens, NY)	05/25/09	179.60
Zilly (travel agency fee for booking of one-way flight to Pittsburgh, PA from Boston, MA on 06/21/09)	06/04/09	40.00
Zilly (one-way coach class flight to Pittsburgh, PA from Boston, MA)	06/21/09	319.60
Subtotal - Airfare		<b>\$ 975.25</b>

**Ground Transportation - Local Travel**

Bonanno (weeknight taxi home from Blackstone after working late)	05/21/09	14.20
Bonanno (weeknight taxi home from Blackstone after working late)	05/22/09	9.24
Bonanno (weeknight taxi home from Blackstone after working late)	05/27/09	12.12
Bonanno (weeknight taxi home from Blackstone after working late)	06/15/09	11.60
Bonanno (taxi to client meeting in New York, NY from Blackstone)	06/15/09	8.75
Bonanno (taxi to Blackstone from client meeting in New York, NY)	06/15/09	6.84
Bonanno (weeknight taxi home from Blackstone after working late)	06/16/09	12.50
Bresnahan (weeknight taxi home from Blackstone after working late)	05/18/09	8.80
Bresnahan (taxi to Blackstone from home)	05/19/09	11.30
Bresnahan (taxi to New York Penn Station from Blackstone en route to Baltimore, MD)	05/19/09	7.25
Bresnahan (weeknight taxi home from Blackstone after working late)	05/21/09	9.90
Bresnahan (weekend taxi to Blackstone from home)	05/23/09	9.90
Bresnahan (weekend taxi to Blackstone from home)	05/25/09	9.10
Bresnahan (taxi to airport in Queens, NY from Blackstone)	05/25/09	36.85
Bresnahan (weekend taxi to Blackstone from home)	06/14/09	23.53
Bresnahan (weekend taxi home from Blackstone)	06/14/09	13.62
Bresnahan (weeknight taxi home from Blackstone after working late)	06/15/09	14.12
Bresnahan (weeknight taxi home from Blackstone after working late)	06/16/09	13.25
Bresnahan (weeknight taxi home from Blackstone after working late)	06/17/09	18.75
Bresnahan (weeknight taxi home from Blackstone after working late)	06/23/09	12.40
O'Connell (taxi to New York Penn Station from Blackstone en route to Baltimore, MD)	05/26/09	16.30
O'Connell (weekend train travel to New York, NY from home en route to Blackstone)	06/14/09	6.50
Zilly (taxi to JFK Airport in Queens, NY from home)	06/22/09	57.00
Subtotal - Ground Transportation - Local Travel		<b>343.82</b>

**Ground Transportation - Out-Of-Town Travel**

Bonanno (Thrifty Car Rental for transportation to/from Columbia, MD from/to Baltimore, MD)	05/18/09 - 05/21/09	544.03
Bonanno (taxi to airport in Baltimore, MD from client offices in Columbia, MD)	05/26/09	55.00
Bresnahan (Hertz Car Rental for transportation to/from Columbia, MD from/to Baltimore, MD)	05/25/09 - 05/28/09	227.78
O'Connell (taxi to client offices in Columbia, MD from airport in Baltimore, MD)	05/26/09	60.00
O'Connell (taxi to BWI train in Baltimore, MD from client offices in Columbia, MD)	05/27/09	50.00
Zilly (taxi to client offices in Columbia, MD from BWI station in Baltimore, MD)	04/15/09	45.00
Zilly (taxi to BWI station in Baltimore, MD from client offices in Columbia, MD)	04/15/09	45.00
Zilly (taxi to client meeting from airport in Pittsburgh, PA)	06/21/09	44.00
Zilly (taxi to airport from client meeting in Pittsburgh, PA)	06/22/09	45.00
Subtotal - Ground Transportation - Out-Of-Town Travel		<b>1,113.81</b>

**Ground Transportation - Railroad**

Bonanno (travel agency fee for booking on one-way train travel to New York, NY from Baltimore, MD on 05/21/09)	05/21/09	20.00
Bonanno (one-way train travel to New York, NY from Baltimore, MD)	05/21/09	212.00
Bonanno (travel agency fee for booking on one-way train travel to New York, NY from Baltimore, MD on 05/22/09)	05/22/09	20.00
Bonanno (one-way train travel to New York, NY from Baltimore, MD)	05/22/09	96.00
Bresnahan (one-way train travel to Baltimore, MD from New York, NY)	05/19/09	127.00
Bresnahan (travel agency fee for booking one-way train travel to New York, NY from Baltimore, MD on 05/21/09)	05/21/09	20.00
Bresnahan (one-way train travel to New York, NY from Baltimore, MD)	05/21/09	212.00
O'Connell (travel agency fee for booking of one-way train travel to Baltimore, MD from New York, NY on 05/26/09)	05/22/09	20.00
O'Connell (one-way train travel to Baltimore, MD from New York, NY)	05/26/09	244.00
Subtotal - Ground Transportation - Railroad		<b>971.00</b>

**Communications - Teleconferencing**

O'Connell	04/29/09	3.92
Zilly	04/29/09	6.15
Zilly	07/28/09	51.57
Subtotal - Communications - Teleconferencing		<b>61.64</b>

**Communications - Federal Express**

Zilly	06/15/09	9.84
Subtotal - Communications - Federal Express		<b>9.84</b>

**Meals with Clients**

Zilly (catered lunch meal for 7 people during client meeting held @ Blackstone)	06/15/09	163.02
Zilly (catered breakfast meal for 10 people during client meeting held @ Blackstone)	06/16/09	165.32
Zilly (catered lunch meal for 10 people during client meeting held @ Blackstone)	06/16/09	163.02
Subtotal - Meals with Clients		<b>491.36</b>

**Employee Meals**

Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	04/22/09	25.00
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	05/13/09	25.00
Bonanno (1 working meal while Baltimore, MD)	05/20/09	50.00
Bonanno (1 working meal while Baltimore, MD)	05/20/09	11.35
Bonanno (1 working breakfast meal while in Columbia, MD)	05/26/09	4.13
Bonanno (1 working lunch meal while in Washington, DC)	05/26/09	11.58
Bonanno (1 weeknight working meal @ Blackstone while working late)	05/26/09	25.00
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	06/15/09	25.00
Bresnahan (1 working meal while in Baltimore, MD)	05/20/09	50.00

**W.R. Grace & Co.**  
**Detail of Expenses Processed**  
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**Invoice No. 38196**

Bresnahan (1 working meal while in Baltimore, MD)	05/21/09	6.10
Bresnahan (1 weekend working dinner meal @ Blackstone while working late)	05/21/09	25.00
Bresnahan (1 working meal @ airport in Queens, NY)	05/25/09	15.76
Bresnahan (1 working dinner meal in Columbia, MD)	05/26/09	25.31
Bresnahan (1 working breakfast meal in Columbia, MD)	05/27/09	6.00
Bresnahan (1 working meal while in McLean, VA)	05/27/09	1.74
Bresnahan (1 working breakfast meal while in Washington, DC)	05/28/09	4.33
Bresnahan (1 working lunch meal while in Washington, DC)	05/28/09	3.59
Bresnahan (1 weekend breakfast working meal @ Blackstone)	06/14/09	6.04
Bresnahan (1 weekend working dinner meal @ Blackstone while working late)	06/15/09	9.23
Bresnahan (1 working lunch meal during client meeting held @ Blackstone)	06/16/09	13.11
Bresnahan (1 weekend working dinner meal @ Blackstone while working late)	06/16/09	25.00
O'Connell (1 working dinner meal while in Columbia, MD)	05/26/09	25.30
O'Connell (1 working lunch meal @ Amtrak train station in Washington, DC)	05/27/09	9.75
	<b>Subtotal - Employee Meals</b>	<b>403.32</b>
 <b>Lodging</b>		
Bonanno (3 day hotel stay in Baltimore, MD)	05/18/09 - 05/21/09	839.88
Bresnahan (2 day hotel stay in Baltimore MD)	05/19/09 - 05/21/09	476.60
Bresnahan (1 day hotel stay in Columbia, MD)	05/26/09 - 05/27/09	188.82
O'Connell (1 day hotel stay in Columbia, MD)	05/26/09 - 05/27/09	212.69
	<b>Subtotal - Lodging</b>	<b>1,717.99</b>
 <b>Document Production</b>		
Sperling (1,032 black & white photocopies calculated @ a rate of \$0.10 per page)	07/20/09	103.20
	<b>Subtotal - Document Production</b>	<b>103.20</b>
 <b>External Photocopying</b>		
Sperling (color printing, binding & shipping of 90 books by B Squared Printing)	06/15/09	4,456.98
	<b>Subtotal - External Photocopying</b>	<b>4,456.98</b>
 <b>External Research - Online Database</b>		
de Almeida (retrieved document from Court docket via P.A.C.E.R.)	06/18/09	1.52
	<b>Subtotal - External Research - Online Database</b>	<b>1.52</b>
 <b>External Research - Publications</b>		
Sperling (purchase of Harvard business publication for research purposes)	06/16/09	6.95
	<b>Subtotal - External Research - Publications</b>	<b>6.95</b>
 <b>External Research - Reuters</b>		
Sperling (online data research)	06/28/09 - 07/04/09	63.94
	<b>Subtotal - External Research - Reuters</b>	<b>63.94</b>
 <b>Publishing Services</b>		
Bonanno (preparation of presentation materials for meetings)	07/06/09	45.50
	<b>Subtotal - Publishing Services</b>	<b>45.50</b>
	<b>Total Expenses</b>	<b>\$ 10,766.12</b>

BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	105.5
Jamie O'Connell	Vice President	47.5
Matthew Bonanno	Associate	68.7
Michael Sperling	Analyst	<u>68.7</u> <u><u>290.4</u></u>
	Total	

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	07/02/09	0.2	Business Analysis	Correspondence with E. Filon, J. Baer re: DIP and divestitures
Pamela Zilly	07/07/09	0.5	Business Analysis	Review "Pegasus" presentation
Jamie O'Connell	07/08/09	0.3	Business Analysis	Call with M. Sperling and management regarding new business development
Jamie O'Connell	07/08/09	0.1	Business Analysis	Correspondence regarding new business development
Jamie O'Connell	07/08/09	0.5	Business Analysis	Call with M. Bonanno and management regarding new business development
Matt Bonanno	07/08/09	0.5	Business Analysis	Call with J. O'Connell and management regarding new business development
Michael Sperling	07/08/09	0.3	Business Analysis	Call with J. O'Connell and management regarding new business development
Jamie O'Connell	07/09/09	0.1	Business Analysis	Call with M. Bonanno and management regarding new business development
Matt Bonanno	07/09/09	0.1	Business Analysis	Call with J. O'Connell and management regarding new business development
Jamie O'Connell	07/10/09	0.1	Business Analysis	Correspondence to G. Young regarding new business development
Jamie O'Connell	07/13/09	0.1	Business Analysis	Correspondence to G. Young and B. Gatte regarding new business development
Jamie O'Connell	07/15/09	0.2	Business Analysis	Correspondence with B. Gatte regarding Project Pegasus
Pamela Zilly	07/16/09	0.5	Business Analysis	Call with management re: divestitures
Jamie O'Connell	07/26/09	0.1	Business Analysis	Correspondence regarding Project Pegasus
Jamie O'Connell	07/27/09	0.1	Business Analysis	Call with E. Lehenstein regarding Project Pegasus
Jamie O'Connell	07/27/09	0.3	Business Analysis	Correspondence regarding Project Pegasus
Pamela Zilly	07/27/09	0.7	Business Analysis	Business Development call with management
Jamie O'Connell	07/28/09	0.2	Business Analysis	Correspondence regarding Project Pegasus
		<u><b>4.9</b></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	07/01/09	0.3	Committee	Correspondence with E. Filon, J. Baer re: divestures and committees
Janie O'Connell	07/16/09	0.5	Committee	Call with committee advisors re: Project Pegasus
Matt Bonanno	07/16/09	0.5	Committee	Call with committee advisors re: Project Pegasus
Janie O'Connell	07/17/09	0.3	Committee	Call with Capstone and management regarding property sale
Matt Bonanno	07/17/09	0.3	Committee	Call with Capstone and management regarding property sale
Janie O'Connell	07/29/09	0.7	Committee	Conference call with management, counsel and GLIC professionals regarding Project Pegasus
Matt Bonanno	07/29/09	0.7	Committee	Conference call with management, counsel and GLIC professionals regarding Project Pegasus
Pamela Zilly	07/31/09	0.5	Committee	Call with B. Frezza
		<hr/> <b>3.8</b> <hr/>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/01/09	0.4	Financing	Financial analysis
Jamie O'Connell	07/01/09	0.2	Financing	Status meeting with P. Zilly
Jamie O'Connell	07/01/09	0.2	Financing	Status meeting with P. Zilly and M. Bonanno
Jamie O'Connell	07/01/09	0.3	Financing	Review summary of exit financing proposals
Matt Bonanno	07/01/09	0.2	Financing	Status meeting with P. Zilly and J. O'Connell
Pamela Zilly	07/01/09	0.7	Financing	Call with potential exit lender
Pamela Zilly	07/01/09	0.2	Financing	Status meeting with J. O'Connell, M. Bonanno
Pamela Zilly	07/01/09	0.5	Financing	Call with potential exit lender
Pamela Zilly	07/01/09	0.2	Financing	Status meeting with J. O'Connell
Pamela Zilly	07/01/09	0.7	Financing	Call with/correspondence with E. Filon re: timing of potential exit lender discussions
Jamie O'Connell	07/06/09	0.4	Financing	Call with P. Zilly regarding various matters
Jamie O'Connell	07/06/09	0.2	Financing	Call with P. Zilly regarding exit financing
Matt Bonanno	07/06/09	0.8	Financing	Calls with various lenders regarding exit financing proposals
Pamela Zilly	07/06/09	0.4	Financing	Call with P. Zilly, M. Sperling and management regarding exit financing
Pamela Zilly	07/06/09	0.6	Financing	Two calls with J. O'Connell
Jamie O'Connell	07/07/09	0.7	Financing	Meeting with M. Bonanno regarding various matters
Jamie O'Connell	07/07/09	0.4	Financing	Call with management, counsel and internal team regarding exit financing
Jamie O'Connell	07/07/09	1.3	Financing	Follow-up with internal team
Jamie O'Connell	07/07/09	0.4	Financing	Draft proposed correspondence regarding exit financing
Matt Bonanno	07/07/09	0.4	Financing	Meeting with J. O'Connell regarding various matters
Matt Bonanno	07/07/09	0.4	Financing	Call with management, counsel and internal team regarding exit financing
Matt Bonanno	07/07/09	0.4	Financing	Follow-up with internal team
Michael Sperling	07/07/09	0.7	Financing	Call with P. Zilly, J. O'Connell and management regarding exit financing
Michael Sperling	07/07/09	1.3	Financing	Call with management, counsel and internal team regarding exit financing
Pamela Zilly	07/07/09	0.4	Financing	Follow-up with internal team
Jamie O'Connell	07/07/09	0.4	Financing	Correspondence with E. Filon re: potential exit lender due diligence
Jamie O'Connell	07/08/09	0.1	Financing	Correspondence to E. Leibenstein
Jamie O'Connell	07/08/09	0.3	Financing	Correspondence regarding exit financing
Jamie O'Connell	07/08/09	0.4	Financing	Correspondence to E. Filon regarding exit financing
Jamie O'Connell	07/08/09	0.5	Financing	Call with management, counsel and internal team regarding exit financing
Matt Bonanno	07/08/09	0.5	Financing	Call with management, counsel and internal team regarding exit financing
Michael Sperling	07/08/09	0.5	Financing	Call with management, counsel and internal team regarding exit financing
Pamela Zilly	07/08/09	0.2	Financing	Call with E. Filon re: exit financing
Pamela Zilly	07/08/09	0.5	Financing	Call with A. Gregory, E. Filon re: exit financing documents
Jamie O'Connell	07/09/09	0.8	Financing	Call with prospective lender to discuss exit financing
Jamie O'Connell	07/09/09	0.3	Financing	Status call with P. Zilly and M. Bonanno
Matt Bonanno	07/09/09	0.8	Financing	Call with prospective lender to discuss exit financing
Matt Bonanno	07/09/09	0.3	Financing	Status call with P. Zilly and J. O'Connell
Pamela Zilly	07/09/09	0.3	Financing	Status call with J. O'Connell, M. Bonanno
Pamela Zilly	07/09/09	0.8	Financing	Call with potential exit lender

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	07/09/09	0.7	Financing	Call with potential exit lender
Pamela Zilly	07/09/09	0.3	Financing	Call with potential exit lender
Pamela Zilly	07/09/09	0.3	Financing	Call with E. Filon re: exit financing
Janie O'Connell	07/10/09	0.3	Financing	Call with P. Zilly and counsel regarding exit financing and expert report
Pamela Zilly	07/10/09	0.2	Financing	Call with E. Filon re: exit financing
Pamela Zilly	07/10/09	0.3	Financing	Call with potential exit lender
Matt Bonanno	07/13/09	0.9	Financing	Calls with various lenders regarding exit financing diligence
Pamela Zilly	07/13/09	1.0	Financing	Correspondence on potential exit lender due diligence
Pamela Zilly	07/13/09	0.2	Financing	Call with E. Filon re: exit financing
Janie O'Connell	07/14/09	1.0	Financing	Call with management and internal team regarding exit financing diligence
Janie O'Connell	07/14/09	2.2	Financing	Various external and internal calls regarding exit financing
Janie O'Connell	07/14/09	0.2	Financing	Review correspondence regarding exit financing
Matt Bonanno	07/14/09	1.0	Financing	Call with management and internal team regarding exit financing diligence
Matt Bonanno	07/14/09	2.2	Financing	Various external and internal calls regarding exit financing
Pamela Zilly	07/14/09	0.2	Financing	Call with E. Filon
Pamela Zilly	07/14/09	1.0	Financing	Call with E. Filon and management, internal team re: due diligence
Pamela Zilly	07/14/09	1.0	Financing	Call with management on lender due diligence
Pamela Zilly	07/14/09	0.4	Financing	Call with E. Filon re: exit financing
Pamela Zilly	07/14/09	0.6	Financing	Call with M. Shehnitz, F. Festa, H. La Force
Pamela Zilly	07/14/09	0.5	Financing	Review lender process memo
Janie O'Connell	07/15/09	0.4	Financing	Various external and internal calls regarding exit financing
Matt Bonanno	07/15/09	5.5	Financing	Various external and internal calls regarding exit financing
Michael Sperling	07/15/09	0.5	Financing	Financing call with lenders
Michael Sperling	07/15/09	2.7	Financing	Summarized term sheets for exit financing
Pamela Zilly	07/15/09	0.5	Financing	Call with E. Filon
Pamela Zilly	07/15/09	0.5	Financing	Call with H. La Force
Pamela Zilly	07/15/09	2.0	Financing	Review second round term sheets
Janie O'Connell	07/16/09	0.2	Financing	Call with M. Brown regarding financial forecast
Janie O'Connell	07/16/09	0.2	Financing	Call with D. Nakashige regarding financial forecast
Matt Bonanno	07/16/09	4.0	Financing	Various external and internal calls regarding exit financing
Pamela Zilly	07/16/09	0.5	Financing	Call with potential exit lender
Pamela Zilly	07/16/09	0.6	Financing	Call with potential exit lender
Pamela Zilly	07/16/09	1.0	Financing	Review summary of terms sheets
Janie O'Connell	07/17/09	2.7	Financing	Calls and meetings regarding exit financing
Janie O'Connell	07/17/09	1.5	Financing	Hudson La Force exit financing lender diligence call
Janie O'Connell	07/17/09	0.4	Financing	Follow up call with Hudson La Force and Elyse Filon
Matt Bonanno	07/17/09	0.5	Financing	Call with prospective lender to discuss insurance
Matt Bonanno	07/17/09	3.5	Financing	Various external and internal calls regarding exit financing
Matt Bonanno	07/17/09	1.5	Financing	Hudson La Force exit financing lender diligence call
Matt Bonanno	07/17/09	0.4	Financing	Follow up call with Hudson La Force and Elyse Filon
Michael Sperling	07/17/09	1.5	Financing	Hudson La Force exit financing lender diligence call
Michael Sperling	07/17/09	0.4	Financing	Follow up call with Hudson La Force and Elyse Filon
Pamela Zilly	07/17/09	0.5	Financing	Meeting with E. Filon
Pamela Zilly	07/17/09	1.5	Financing	H. La Force due diligence call with potential exit lenders

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Michael Sperling	07/18/09	1.5	Financing	Answered potential lender diligence and model questions
Matt Bonanno	07/20/09	0.4	Financing	Organize lender diligence materials
Matt Bonanno	07/20/09	0.2	Financing	Call with prospective lender to discuss diligence requests
Matt Bonanno	07/20/09	3.5	Financing	Diligence sessions with prospective lenders and Grace management
Matt Bonanno	07/20/09	0.5	Financing	GCP diligence prep call
Michael Sperling	07/20/09	3.0	Financing	Exit financing meetings with G. Poling
Pamela Zilly	07/20/09	1.0	Financing	Meeting with G. Poling in advance of due diligence sessions
Pamela Zilly	07/20/09	3.0	Financing	Attend due diligence meetings with potential exit lenders and G. Poling
Matt Bonanno	07/21/09	5.5	Financing	Diligence sessions with prospective lenders and Grace management
Matt Bonanno	07/21/09	0.9	Financing	Organize additional lender diligence materials
Michael Sperling	07/21/09	1.5	Financing	Exit financing meetings with G. Poling
Pamela Zilly	07/21/09	3.0	Financing	Attend meetings with potential exit lenders and G. Poling
Pamela Zilly	07/21/09	0.5	Financing	Due diligence call with potential exit lender, management
Matt Bonanno	07/22/09	4.0	Financing	Diligence sessions with prospective lenders and Grace management
Matt Bonanno	07/22/09	1.8	Financing	Organize additional lender diligence materials
Michael Sperling	07/22/09	1.2	Financing	Updated model
Pamela Zilly	07/22/09	0.6	Financing	Due diligence call with potential exit lender, management
Matt Bonanno	07/23/09	3.0	Financing	Diligence sessions with prospective lenders and Grace management
Matt Bonanno	07/23/09	0.9	Financing	Call with management and internal team regarding exit financing
Pamela Zilly	07/23/09	1.0	Financing	Due diligence calls with potential exit lenders, management
Matt Bonanno	07/24/09	1.5	Financing	Diligence sessions with prospective lenders and Grace management
Michael Sperling	07/24/09	0.9	Financing	Prepared diligence items for potential exit lenders
Janie O'Connell	07/26/09	0.2	Financing	Correspondence regarding exit financing
Janie O'Connell	07/27/09	0.1	Financing	Correspondence regarding exit financing
Janie O'Connell	07/27/09	0.2	Financing	Status meeting with M. Bonanno regarding exit financing
Matt Bonanno	07/27/09	2.3	Financing	Organize additional lender diligence materials
Matt Bonanno	07/27/09	0.2	Financing	Status meeting with J. O'Connell regarding exit financing
Michael Sperling	07/27/09	0.6	Financing	Spoke with potential exit lender re: diligence questions
Janie O'Connell	07/28/09	0.3	Financing	Status meeting with M. Bonanno regarding exit financing
Matt Bonanno	07/28/09	4.3	Financing	Review exit financing commitment papers
Matt Bonanno	07/28/09	0.3	Financing	Status meeting with J. O'Connell regarding exit financing
Michael Sperling	07/28/09	4.9	Financing	Review exit financing commitment papers
Pamela Zilly	07/28/09	2.0	Financing	Read potential exit lender term sheets
Janie O'Connell	07/29/09	1.9	Financing	Review exit financing commitment papers
Jannie O'Connell	07/29/09	1.1	Financing	Meeting with P. Zilly regarding exit financing and default interest
Jannie O'Connell	07/29/09	0.3	Financing	Correspondence to M. Sperling regarding default interest
Matt Bonanno	07/29/09	2.1	Financing	Review exit financing commitment papers
Michael Sperling	07/29/09	1.3	Financing	Review exit financing commitment papers
Pamela Zilly	07/29/09	1.1	Financing	Meeting with J. O'Connell re: exit financing and interest rate analyses
Pamela Zilly	07/29/09	3.0	Financing	Read potential exit lender term sheets
Jannie O'Connell	07/30/09	0.6	Financing	Review exit financing commitment papers
Jannie O'Connell	07/30/09	4.5	Financing	Meeting with management and counsel to review draft commitment papers
Jannie O'Connell	07/30/09	0.9	Financing	Meeting with P. Zilly, M. Bonanno, M. Sperling to discuss exit financing
Matt Bonanno	07/30/09	6.0	Financing	Meeting with management and counsel to review draft commitment papers
Matt Bonanno	07/30/09	0.4	Financing	Call with prospective lender to discuss term sheet

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	07/30/09	0.9	Financing	Meeting with P. Zilly, J. O'Connell and M. Sperling to discuss exit financing
Michael Sperling	07/30/09	0.9	Financing	Meeting with P. Zilly, J. O'Connell and M. Bonanno to discuss exit financing
Pamela Zilly	07/30/09	6.0	Financing	Meeting at K&F re: exit financing
Pamela Zilly	07/30/09	1.2	Financing	Call with H. La Force
Pamela Zilly	07/30/09	0.3	Financing	Call with E. Filion
Pamela Zilly	07/30/09	1.0	Financing	Review potential exit lender term sheets
Pamela Zilly	07/30/09	0.9	Financing	Meeting with internal team re: exit financing
Matt Bonanno	07/31/09	1.2	Financing	Calls with various lenders regarding exit financing proposals
Pamela Zilly	07/31/09	0.4	Financing	Call with potential exit lender
		<b><u>161.4</u></b>		

BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
JULY 1, 2009 THROUGH JULY 31, 2009

Category	Hours	Date	Explanation
Professional			
Jamie O'Connell Michael Sperling Pamela Zilly	0.4 0.4 0.4	07/01/09 07/01/09 07/01/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement
Jamie O'Connell Michael Sperling Pamela Zilly	3.0 0.4 2.3	07/01/09 07/02/09 07/02/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 1.0 5.0 0.3	07/02/09 07/03/09 07/03/09 07/03/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Call with E. Leibenstein
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	3.9 1.0 5.5 0.3	07/06/09 07/06/09 07/06/09 07/07/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Call with E. Leibenstein
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 1.4 0.3 0.4	07/07/09 07/07/09 07/07/09 07/07/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Follow-up meeting with M. Bonanno and M. Sperling regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 1.4 0.3 0.4	07/07/09 07/07/09 07/07/09 07/07/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Follow-up meeting with M. Bonanno and J. O'Connell regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 1.4 0.3 0.3	07/07/09 07/07/09 07/07/09 07/07/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Call with P. Zilly, J. O'Connell and M. Sperling regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 0.4 0.3 0.3	07/07/09 07/07/09 07/08/09 07/08/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Follow-up meeting with M. Bonanno and J. O'Connell regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 7.6 2.0 0.3	07/07/09 07/07/09 07/07/09 07/07/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Call with P. Zilly and M. Bonanno regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 0.4 0.2 0.3	07/08/09 07/08/09 07/08/09 07/08/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Call with P. Zilly and J. O'Connell regarding various matters
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.4 0.2 1.0 0.3	07/08/09 07/08/09 07/08/09 07/08/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Spoke to D. Grebow re: financial information for feasibility report
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.2 0.2 0.3 0.2	07/09/09 07/09/09 07/09/09 07/09/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Review draft feasibility expert report
Jamie O'Connell Matt Bonanno Michael Sperling Pamela Zilly	0.2 0.2 0.2 0.4	07/09/09 07/09/09 07/10/09 07/10/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Read discovery responses
Jamie O'Connell Jamie O'Connell Michael Sperling Pamela Zilly	0.4 0.4 0.4 0.4	07/13/09 07/13/09 07/13/09 07/13/09	Analysis related to plan objection Meeting with M. Sperling regarding plan objection analysis Meeting with J. O'Connell regarding plan objection analysis L/C interest calculation analysis
Jamie O'Connell Jamie O'Connell Michael Sperling Pamela Zilly	0.9 0.3 1.1 0.3	07/14/09 07/14/09 07/14/09 07/14/09	Analysis related to plan objection Analysis related to plan objection L/C interest calculation analysis Call with E. Leibenstein
Jamie O'Connell Jamie O'Connell Michael Sperling Pamela Zilly	0.3 0.3 0.3 0.4	07/15/09 07/15/09 07/15/09 07/15/09	Plan and Disclosure Statement Plan and Disclosure Statement Plan and Disclosure Statement Status update call with P. Zilly

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	07/15/09	0.3	Plan and Disclosure Statement	Calls with E. Leibenstein, T. Freedman
Pamela Zilly	07/15/09	1.5	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Pamela Zilly	07/15/09	0.2	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	07/15/09	2.5	Plan and Disclosure Statement	Work on discovery requests; draft feasibility expert report
Pamela Zilly	07/15/09	0.4	Plan and Disclosure Statement	Call with J. O'Connell
Pamela Zilly	07/15/09	0.2	Plan and Disclosure Statement	Call with T. Freedman
Janie O'Connell	07/16/09	5.3	Plan and Disclosure Statement	Feasibility analysis
Janie O'Connell	07/16/09	0.2	Plan and Disclosure Statement	Call with P. Zilly and E. Leibenstein regarding feasibility analysis
Pamela Zilly	07/16/09	0.4	Plan and Disclosure Statement	Calls with E. Leibenstein
Pamela Zilly	07/16/09	0.2	Plan and Disclosure Statement	Call with J. O'Connell and E. Leibenstein
Pamela Zilly	07/16/09	1.5	Plan and Disclosure Statement	Claims analysis
Pamela Zilly	07/16/09	0.2	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	07/17/09	0.4	Plan and Disclosure Statement	Calls with E. Leibenstein
Pamela Zilly	07/17/09	1.0	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Matt Bonanno	07/18/09	0.3	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	07/18/09	1.5	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Pamela Zilly	07/19/09	0.2	Plan and Disclosure Statement	Feasibility Report and supporting analysis
Michael Sperling	07/19/09	2.2	Plan and Disclosure Statement	Correspondence regarding liquidation analysis
Janie O'Connell	07/20/09	0.3	Plan and Disclosure Statement	Feasibility Report and supporting analysis
Michael Sperling	07/20/09	2.3	Plan and Disclosure Statement	Read pleadings
Pamela Zilly	07/20/09	0.7	Plan and Disclosure Statement	Calls with E. Leibenstein
Pamela Zilly	07/20/09	0.4	Plan and Disclosure Statement	Review backlog to draft feasibility expert report
Pamela Zilly	07/20/09	2.0	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Pamela Zilly	07/20/09	1.5	Plan and Disclosure Statement	Call management, counsel re: discovery requests
Michael Sperling	07/21/09	4.7	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Pamela Zilly	07/21/09	0.2	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	07/21/09	0.3	Plan and Disclosure Statement	Call with H. La Force
Pamela Zilly	07/21/09	3.0	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report
Pamela Zilly	07/21/09	1.0	Plan and Disclosure Statement	Interest calculations on prepetition bank debt
Pamela Zilly	07/21/09	1.0	Plan and Disclosure Statement	Feasibility Report and supporting analysis
Pamela Zilly	07/21/09	0.8	Plan and Disclosure Statement	Review and rewrite draft feasibility expert report; review backup
Michael Sperling	07/22/09	2.8	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	07/22/09	2.5	Plan and Disclosure Statement	Feasibility analysis
Pamela Zilly	07/22/09	0.4	Plan and Disclosure Statement	Finalize feasibility expert report
Pamela Zilly	07/22/09	0.5	Plan and Disclosure Statement	Read pleadings
Pamela Zilly	07/22/09	2.5	Plan and Disclosure Statement	Status meeting with P. Zilly
Janie O'Connell	07/23/09	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell
Michael Sperling	07/23/09	4.1	Plan and Disclosure Statement	
Michael Sperling	07/23/09	3.8	Plan and Disclosure Statement	
Pamela Zilly	07/23/09	4.0	Plan and Disclosure Statement	
Pamela Zilly	07/23/09	0.4	Plan and Disclosure Statement	
Janie O'Connell	07/24/09	1.2	Plan and Disclosure Statement	
Pamela Zilly	07/24/09	3.0	Plan and Disclosure Statement	
Pamela Zilly	07/24/09	0.5	Plan and Disclosure Statement	
Janie O'Connell	07/27/09	0.5	Plan and Disclosure Statement	
Pamela Zilly	07/27/09	0.5	Plan and Disclosure Statement	

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JULY 1, 2009 THROUGH JULY 31, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	07/27/09	0.8	Plan and Disclosure Statement	Emails/calls with E. Filon, counsel re: confirmation hearing
Pamela Zilly	07/28/09	1.3	Plan and Disclosure Statement	Call with management, counsel re: Court hearings, pleadings
Pamela Zilly	07/29/09	0.9	Plan and Disclosure Statement	Call with M. Shelnitz, T. Freedman, E. Filon, A. Gregory, E. Leibenstein re: confirmation hearing
Pamela Zilly	07/30/09	0.3	Plan and Disclosure Statement	Call with M. Shelnitz, T. Freedman, E. Filon, A. Gregory, E. Leibenstein re: confirmation hearing
Pamela Zilly	07/30/09	0.8	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	07/31/09	0.3	Plan and Disclosure Statement	Review and provide comments on interest rate analyses
Pamela Zilly	07/31/09	0.2	Plan and Disclosure Statement	Distribute interest rate analysis
Pamela Zilly		<u>120.3</u>		Call with T. Freedman

## Blackstone Advisory Partners L.P.

December 15, 2009

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W.R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of August 1, 2009 through August 31, 2009: \$ 175,000.00

Out-of-pocket expenses processed for the period through August 31, 2009:<sup>(1)</sup>

Ground Transportation	\$ 285.41
Communications	31.26
Meals	858.70
Lodging	1,127.97
Document Production	64.10
	<hr/>
<b>Total Amount Due</b>	<b>\$ 177,367.44</b>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

Invoice Number: 38620

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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Blackstone Advisory Partners L.P.

345 Park Avenue  
New York, NY 10154  
212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through August 31, 2009**  
**Invoice No. 38620**

	GL Detail Sep-09	Total Expenses
Ground Transportation - Car Service - Elite	\$ 242.65	\$ 242.65
Ground Transportation - Local Travel	42.76	42.76
Communications - Federal Express	31.26	31.26
Meals with Clients	574.47	574.47
Employee Meals	284.23	284.23
Lodging	1,127.97	1,127.97
Document Production	64.10	64.10
<b>Total Expenses</b>	<b>\$ 2,367.44</b>	<b>\$ 2,367.44</b>
Ground Transportation	285.41	
Communications	31.26	
Meals	858.70	
Lodging	1,127.97	
Document Production	64.10	
<b>Total Expenses</b>	<b>\$ 2,367.44</b>	

W.R. Grace & Co.  
Detail of Expenses Processed  
Through August 31, 2009  
Invoice No. 38620

**Ground Transportation - Car Service - Elite**

Bonanno (car to JFK Airport in Queens, NY from home)	08 09 09	84.48
O'Connell (car home from Blackstone after working late)	08 17 09	77.31
Otero for Zilly (car to JFK Airport in Queens, NY from Blackstone)	07 20 09	70.86
<b>Subtotal - Ground Transportation - Car Service - Elite</b>		<b>\$ 242.65</b>

**Ground Transportation - Local Travel**

Bonanno (weeknight taxi home from Blackstone after working late)	07 22 09	11.28
Bonanno (weeknight taxi home from Blackstone after working late)	07 23 09	11.16
Bonanno (weeknight taxi home from Blackstone after working late)	07 24 09	10.12
Bonanno (weeknight taxi home from Blackstone after working late)	07 30 09	10.20
<b>Subtotal - Ground Transportation - Local Travel</b>		<b>42.76</b>

**Communications - Federal Express**

Lysle for Bonanno	07 24 09	7.83
Otero for Zilly	07 20 09	23.43
<b>Subtotal - Communications - Federal Express</b>		<b>31.26</b>

**Meals with Clients**

Bonanno (catered breakfast meal for 10 people during client meeting held @ Blackstone)	07 21 09	163.02
Bonanno (catered lunch meal for 9 people during client meeting held @ Blackstone)	07 20 09	288.86
Bonanno (working dinner meal with Agresti & Pate of W.R. Grace in Frankfurt, Germany)	08 11 09	122.59
<b>Subtotal - Meals with Clients</b>		<b>574.47</b>

**Employee Meals**

Bonanno (weeknight working dinner meal @ Blackstone while working late)	04 15 09	25.00
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 07 09	25.00
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 14 09	25.00
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 20 09	25.00
Bonanno (working lunch meal @ Blackstone)	07 21 09	8.04
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 22 09	25.00
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 24 09	25.00
Bonanno (weeknight working dinner meal @ Blackstone while working late)	07 28 09	21.57
Bonanno (working breakfast meal while Frankfurt, Germany)	08 10 09	5.44
Bonanno (working lunch meal while Frankfurt, Germany)	08 10 09	13.45
Bonanno (working breakfast meal while Frankfurt, Germany)	08 11 09	10.73
Bonanno (working dinner meal while in Frankfurt, Germany)	08 12 09	15.32
O'Connell (2 working dinner meals for M. Sperling & J. O'Connell @ Blackstone while working late)	08 03 09	34.68
O'Connell (weeknight working dinner meal @ Blackstone while working late)	08 12 09	25.00
<b>Subtotal - Employee Meals</b>		<b>284.23</b>

**Lodging**

Zilly (4 day hotel stay in Pittsburgh, PA)	06 21 09 - 06 25 09	1,127.97
<b>Subtotal - Lodging</b>		<b>1,127.97</b>

**Document Production**

O'Connell (45 black & white photocopies calculated @ a rate of \$0.10 per page)	08 09 09	4.50
Sperling (396 black & white photocopies calculated @ a rate of \$0.10 per page)	08 11 09	39.60
Zilly (100 black & white photocopies calculated @ a rate of \$0.10 per page)	08 13 09	10.00
Zilly (100 black & white photocopies calculated @ a rate of \$0.10 per page)	08 18 09	10.00
<b>Subtotal - Document Production</b>		<b>64.10</b>

<b>Total Expenses</b>	<b>\$ 2,367.44</b>
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BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
AUGUST 1, 2009 THROUGH AUGUST 31, 2009

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	125.9
Jamie O'Connell	Vice President	61.4
Matthew Bonnano	Associate	65.1
Michael Sperling	Analyst	46.8
	Total	<u><u>299.2</u></u>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	08/06/09	0.2	Business Analysis	Correspondence with J. Petru regarding new business development
Jamie O'Connell	08/11/09	0.3	Business Analysis	Call with J. Petru regarding new business development
Jamie O'Connell	08/12/09	0.2	Business Analysis	Correspondence with J. Petru regarding new business development
Jamie O'Connell	08/25/09	0.2	Business Analysis	Correspondence to J. Petru regarding new business development
Jamie O'Connell	08/26/09	0.3	Business Analysis	Review of ART presentation and related correspondence
Jamie O'Connell	08/31/09	0.1	Business Analysis	Call with P. Hanlon regarding new business development
		<u>1.3</u>		

BLACKSTONE ADVISORY PARTNERS L.P. HOURLY DETAILS FOR THE PERIOD OF AUGUST 1, 2009 THROUGH AUGUST 31, 2009			
Professional	Date	Hours	Category
Pamela Zilly	08/04/09	0.5	Committee
Janice O'Connell	08/14/09	0.4	Committee
Matt Bonanno	08/20/09	0.3	Committee
Matt Bonanno	08/24/09	0.4	Committee
Janice O'Connell	08/26/09	0.3	Committee
		<u><u>1.9</u></u>	

Call with B. Frezza re. same  
 Conference call with financial advisors regarding new business development  
 Manage committee information requests  
 Manage committee information requests  
 Correspondence to committee advisor regarding new business development

BLACKSTONE ADVISORY PARTNERS L.P.  
 HOURLY DETAILS FOR THE PERIOD OF  
 AUGUST 1, 2009 THROUGH AUGUST 31, 2009

Professional	Date	Hours	Category	Explanation
Michael Sperling	08/14/09	2.5	Corporate Finance	Cost of equity analysis for H. La Force
Michael Sperling	08/15/09	2.8	Corporate Finance	Cost of equity analysis for H. La Force
Michael Sperling	08/19/09	1.4	Corporate Finance	Debt / total cap analysis for H. La Force
		<u><u>6.7</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Janie O'Connell	08/02/09	1.3	Financing	Exit financing analysis
Matt Bonanno	08/02/09	1.1	Financing	Exit financing analysis
Michael Sperling	08/02/09	1.5	Financing	Fee summary for exit financing
Pamela Zilly	08/02/09	2.0	Financing	Review potential exit lender draft term sheets; other correspondence re same
Janie O'Connell	08/03/09	4.3	Financing	Meetings, calls and analysis related to exit financing
Matt Bonanno	08/03/09	4.3	Financing	Meetings, calls and analysis related to exit financing
Michael Sperling	08/03/09	4.3	Financing	Meetings, calls and analysis related to exit financing
Michael Sperling	08/03/09	1.2	Financing	Summary of fees analysis for exit financing
Michael Sperling	08/03/09	1.7	Financing	Covenant analysis for exit financing
Pamela Zilly	08/03/09	1.0	Financing	Review summaries of terms sheets
Pamela Zilly	08/03/09	0.4	Financing	Call with T. Freedman, E. Filon re: exit financing
Pamela Zilly	08/03/09	0.7	Financing	Call with E. Filon, internal team re: exit financing
Pamela Zilly	08/03/09	2.0	Financing	Call with H. La Force, E. Filon, A. Gregory re: term sheets
Pamela Zilly	08/03/09	3.0	Financing	Review summaries of terms sheets, term sheets
Janie O'Connell	08/04/09	0.8	Financing	Review draft exit financing term sheet
Janie O'Connell	08/04/09	0.4	Financing	Analysis of interest on pre-petition bank debt claims
Janie O'Connell	08/04/09	3.6	Financing	Meetings, calls and analysis related to exit financing
Matt Bonanno	08/04/09	1.2	Financing	Call with prospective exit financing lender to review commitment papers
Michael Sperling	08/04/09	0.6	Financing	Update fee summary
Michael Sperling	08/04/09	0.7	Financing	Revise / update covenant analysis for exit financing
Pamela Zilly	08/04/09	0.5	Financing	Call with potential exit lender
Pamela Zilly	08/04/09	1.0	Financing	Call with E. Filon, A. Gregory re: term sheets
Janie O'Connell	08/05/09	4.8	Financing	Conference calls related to exit financing
Janie O'Connell	08/05/09	1.3	Financing	Meeting to review and comment on draft commitment papers
Matt Bonanno	08/05/09	2.8	Financing	Conference calls related to exit financing
Matt Bonanno	08/05/09	1.3	Financing	Meeting to review and comment on draft commitment papers
Matt Bonanno	08/05/09	1.2	Financing	Financial analysis related to exit financing
Pamela Zilly	08/05/09	1.0	Financing	Call with E. Filon
Pamela Zilly	08/05/09	0.7	Financing	Review analyses of terms sheets/provisions
Pamela Zilly	08/05/09	1.0	Financing	Call with H. La Force, E. Filon, A. Gregory re: term sheets
Pamela Zilly	08/05/09	1.3	Financing	Call with potential exit lender
Pamela Zilly	08/05/09	1.0	Financing	Review term sheet comments
Pamela Zilly	08/05/09	2.0	Financing	Internal status update meeting
Pamela Zilly	08/05/09	1.0	Financing	Call with prospective exit financing lender
Pamela Zilly	08/05/09	0.7	Financing	Various calls with E. Filon
Pamela Zilly	08/05/09	1.0	Financing	Call on potential lender due diligence items
Pamela Zilly	08/05/09	1.3	Financing	Meeting with J.O'Connell, M. Bonanno re: comments to terms sheets
Pamela Zilly	08/05/09	1.5	Financing	Review term sheet comments
Janie O'Connell	08/06/09	0.4	Financing	Call with prospective exit financing lender
Janie O'Connell	08/06/09	0.5	Financing	Review draft commitment papers
Matt Bonanno	08/06/09	0.5	Financing	Internal status update meeting
Matt Bonanno	08/06/09	0.4	Financing	Financial analysis related to exit financing
Matt Bonanno	08/06/09	0.4	Financing	Internal status update meeting
Matt Bonanno	08/06/09	0.3	Financing	Call with prospective exit financing lender
Matt Bonanno	08/06/09	1.2	Financing	Review draft commitment papers
Michael Sperling	08/06/09	0.4	Financing	Internal status update meeting
Pamela Zilly	08/06/09	1.2	Financing	Calls to potential exit lenders
Pamela Zilly	08/06/09	1.0	Financing	Review marked documents
Pamela Zilly	08/06/09	0.4	Financing	Call with M. Bonanno, J. O'Connell
Pamela Zilly	08/06/09	0.2	Financing	Review pricing analysis

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	08/07/09	0.5	Financing	Review covenant proposal for draft exit financing term sheet
Jamie O'Connell	08/07/09	0.3	Financing	Review draft commitment letter
Matt Bonanno	08/07/09	0.5	Financing	Review covenant proposal for draft exit financing term sheet
Matt Bonanno	08/07/09	0.6	Financing	Call with Hudson La Force
Matt Bonanno	08/07/09	1.2	Financing	Legal due diligence call
Matt Bonanno	08/07/09	0.4	Financing	Review draft commitment papers
Michael Sperling	08/07/09	0.5	Financing	Review covenant proposal for draft exit financing term sheet
Pamela Zilly	08/07/09	1.0	Financing	Review marked documents
Pamela Zilly	08/07/09	0.5	Financing	Correspondence with E. Filion re: document issues
Pamela Zilly	08/07/09	0.5	Financing	Review further documents
Michael Sperling	08/08/09	1.2	Financing	Revise / update covenant analysis for exit financing
Pamela Zilly	08/08/09	0.4	Financing	Call with potential exit lender
Pamela Zilly	08/08/09	1.5	Financing	Review exit lender marked documents
Jamie O'Connell	08/09/09	0.5	Financing	Exit financing analysis
Matt Bonanno	08/09/09	8.0	Financing	Travel to Grace Davison facility in Worms Germany
Michael Sperling	08/09/09	0.5	Financing	Revise / update covenant analysis for exit financing
Jamie O'Connell	08/10/09	0.3	Financing	Exit financing analysis
Jamie O'Connell	08/10/09	1.5	Financing	Meeting with prospective exit financing lender, management and counsel
Jamie O'Connell	08/10/09	0.3	Financing	Meeting with management and counsel
Matt Bonanno	08/10/09	4.3	Financing	Management meetings in Worms Germany
Michael Sperling	08/10/09	1.4	Financing	Review model changes with M. Brown
Pamela Zilly	08/10/09	1.5	Financing	Meeting with management, counsel, potential exit lender and counsel
Pamela Zilly	08/10/09	2.0	Financing	Meeting with E. Filion, A. Gregory re: meeting
Pamela Zilly	08/10/09	1.0	Financing	Call with H. La Force, E. Filion, A. Gregory re: meeting
Jamie O'Connell	08/11/09	0.2	Financing	Call with M. Brown regarding exit financing
Jamie O'Connell	08/11/09	0.4	Financing	Call with management regarding exit financing
Jamie O'Connell	08/11/09	1.0	Financing	Call with prospective exit financing lender and management
Jamie O'Connell	08/11/09	0.5	Financing	Status meeting with internal team
Matt Bonanno	08/11/09	7.5	Financing	Management/lender diligence meetings in Worms Germany
Michael Sperling	08/11/09	0.8	Financing	Review: Ashland covenants for E. Filion
Pamela Zilly	08/11/09	0.5	Financing	Status meeting with internal team
Pamela Zilly	08/11/09	0.5	Financing	Correspondence with E. Filion re: document issues
Pamela Zilly	08/11/09	0.4	Financing	Correspondence with committee advisors regarding new business development
Pamela Zilly	08/11/09	1.0	Financing	Travel from Grace Davison facility in Worms Germany
Pamela Zilly	08/11/09	0.5	Financing	Call with potential exit lender
Jamie O'Connell	08/12/09	0.3	Financing	Internal team meeting
Jamie O'Connell	08/12/09	2.7	Financing	Status meeting with P. Zilly
Jamie O'Connell	08/12/09	0.3	Financing	Call with management and counsel regarding exit financing
Matt Bonanno	08/12/09	8.0	Financing	Correspondence with committee advisors regarding new business development
Michael Sperling	08/12/09	2.2	Financing	Travel from Grace Davison facility in Worms Germany
Michael Sperling	08/12/09	1.6	Financing	Revise / update covenant analysis and EBITDA definition for exit financing
Pamela Zilly	08/12/09	1.8	Financing	Update exit financing structure summary
Pamela Zilly	08/12/09	0.3	Financing	Revise / update covenant analysis and EBITDA definition for exit financing
Pamela Zilly	08/12/09	2.7	Financing	Meeting with J. O'Connell
Pamela Zilly	08/12/09	1.0	Financing	Call with management, counsel re: exit financing documents
Pamela Zilly	08/12/09	0.2	Financing	Review marked exit financing documents
Jamie O'Connell	08/13/09	0.3	Financing	Call with E. Leibenstein
Jamie O'Connell				Status meeting with P. Zilly

BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
AUGUST 1, 2009 THROUGH AUGUST 31, 2009

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	08/13/09	0.5	Financing	Exit financing analysis
Jamie O'Connell	08/13/09	1.1	Financing	Call with management regarding exit financing
Michael Sperling	08/13/09	0.9	Financing	Fee summary for CS alternative structure
Michael Sperling	08/13/09	1.5	Financing	Fee provision analysis for E. Filon
Panela Zilly	08/13/09	0.3	Financing	Meeting with J. O'Connell
Panela Zilly	08/13/09	1.1	Financing	Call with E. Filon re exit financing
Panela Zilly	08/13/09	0.5	Financing	Review key points memo
Panela Zilly	08/13/09	0.5	Financing	Review covenant and pricing analyses
Panela Zilly	08/13/09	1.0	Financing	Review fee summary
Jamie O'Connell	08/14/09	0.9	Financing	Exit financing analysis
Jamie O'Connell	08/14/09	4.8	Financing	Exit financing analyses and calls
Matt Bonanno	08/14/09	2.9	Financing	Exit financing analyses and calls
Michael Sperling	08/14/09	3.5	Financing	Updated fee analysis for exit financing
Panela Zilly	08/14/09	5.9	Financing	Exit financing analyses and calls
Panela Zilly	08/14/09	1.0	Financing	Call with E. Filon, J. Connell re. terms sheets
Panela Zilly	08/14/09	1.5	Financing	Call with E. Filon, H. La Force re. term sheets
Panela Zilly	08/14/09	0.7	Financing	Call with E. Filon
Jamie O'Connell	08/15/09	0.9	Financing	Exit financing analysis and other financial analysis
Panela Zilly	08/15/09	1.0	Financing	Call with E. Filon, A. Gregory
Panela Zilly	08/15/09	0.5	Financing	Review document comments list
Jamie O'Connell	08/16/09	2.3	Financing	Exit financing analysis
Matt Bonanno	08/16/09	0.8	Financing	Financial analysis related to exit financing
Jamie O'Connell	08/17/09	0.8	Financing	Meetings with internal team regarding exit financing analysis
Jamie O'Connell	08/17/09	0.9	Financing	Call with management, counsel and prospective exit financing lender (did not attend entire call)
Jamie O'Connell	08/17/09	1.5	Financing	Call with management and counsel regarding exit financing
Jamie O'Connell	08/17/09	1.4	Financing	Exit financing analysis
Matt Bonanno	08/17/09	1.4	Financing	Call with management, counsel and prospective exit financing lender
Matt Bonanno	08/17/09	0.8	Financing	Meetings with internal team regarding exit financing analysis
Matt Bonanno	08/17/09	0.6	Financing	Financial analysis related to exit financing
Michael Sperling	08/17/09	0.8	Financing	Meetings with internal team regarding exit financing analysis
Panela Zilly	08/17/09	1.0	Financing	Call with E. Filon, potential exit tender, counsel
Panela Zilly	08/17/09	0.5	Financing	Prepare MAC thoughts
Panela Zilly	08/17/09	0.8	Financing	Meetings with internal team re exit financing
Panela Zilly	08/17/09	0.6	Financing	Review fee calculations
Jamie O'Connell	08/18/09	0.8	Financing	Call with management and prospective exit financing lender
Michael Sperling	08/18/09	2.0	Financing	Internal status update meeting
Panela Zilly	08/18/09	0.5	Financing	Review marked documents
Matt Bonanno	08/18/09	0.3	Financing	Comment on exit lender business issue list
Matt Bonanno	08/18/09	0.8	Financing	Meeting with internal team re exit financing
Matt Bonanno	08/18/09	1.2	Financing	Calls with management and counsel regarding exit financing
Jamie O'Connell	08/19/09	1.0	Financing	Call with management, counsel and prospective exit financing lender (did not attend entire call)
Jamie O'Connell	08/19/09	0.5	Financing	Follow-up call with management and counsel regarding exit financing
Jamie O'Connell	08/19/09	2.0	Financing	

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	08/19/09	0.3	Financing	Internal status update meeting
Matt Bonanno	08/19/09	2.6	Financing	Follow-up call with management and counsel regarding exit financing
Matt Bonanno	08/19/09	0.3	Financing	Internal status update meeting
Matt Bonanno	08/19/09	1.2	Financing	Financial analysis related to exit financing
Panela Zilly	08/19/09	1.0	Financing	Call with management, counsel re exit lender documents
Jamie O'Connell	08/20/09	0.5	Financing	Financial analysis
Jamie O'Connell	08/20/09	0.4	Financing	Calls regarding exit financing
Matt Bonanno	08/20/09	0.5	Financing	Financial analysis related to exit financing
Michael Sperling	08/20/09	0.4	Rockwood analysis	Rockwood analysis
Jamie O'Connell	08/21/09	0.4	Financial analysis	Financial analysis
Jamie O'Connell	08/24/09	0.4	Financing	Call with management and prospective exit financing lender
Matt Bonanno	08/24/09	0.4	Financing	Call with management and prospective exit financing lender
Matt Bonanno	08/24/09	1.5	Financing	Call with management and prospective exit financing institutions re: status update
Panela Zilly	08/24/09	0.3	Financing	Call with H. La Force
Panela Zilly	08/24/09	0.5	Financing	Call with E. Filion
Panela Zilly	08/24/09	2.0	Financing	Calls with potential exit lenders
Panela Zilly	08/24/09	0.5	Financing	Calls with E. Filion
Jamie O'Connell	08/25/09	1.4	Financing	Call with management and prospective exit financing lender
Matt Bonanno	08/25/09	1.3	Financing	Financial analysis
Matt Bonanno	08/25/09	1.4	Financing	Call with management and prospective exit financing lender
Panela Zilly	08/25/09	1.5	Financing	Call with potential exit lender, management re rating agency
Matt Bonanno	08/26/09	0.7	Financing	Financial analysis
Jamie O'Connell	08/27/09	0.3	Financing	Correspondence and call regarding exit financing analysis
Jamie O'Connell	08/28/09	0.1	Financing	Call with E. Filion
Jamie O'Connell	08/28/09	2.1	Financing	Financial analysis
Matt Bonanno	08/28/09	0.1	Financing	Call with E. Filion
Michael Sperling	08/31/09	1.7	Financing	Lead bank analysis for exit financing
		<u><u>21.17</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Michael Sperling Jamie O'Connell	08/03/09 08/04/09	0.8 0.7	Plan and Disclosure Statement	Analysis of interest on pre-petition bank debt claims
Michael Sperling	08/04/09	0.3	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Pamela Zilly	08/04/09	0.7	Plan and Disclosure Statement	Revise analysis of interest on pre-petition bank debt claims
Pamela Zilly	08/04/09	1.0	Plan and Disclosure Statement	Call with management, counsel re: pleadings and confirmation hearing
Jamie O'Connell	08/05/09	0.5	Plan and Disclosure Statement	Review interest rate calculations
Pamela Zilly	08/05/09	2.0	Plan and Disclosure Statement	Analysis of interest on pre-petition bank debt claims
Pamela Zilly	08/05/09	0.2	Plan and Disclosure Statement	Review and provide comments re: Best Interests - Plan Proponents Brief
Pamela Zilly	08/05/09	0.3	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/06/09	0.2	Plan and Disclosure Statement	Call with D. Bolt re: comments to Plan Proponents Brief
Pamela Zilly	08/06/09	2.0	Plan and Disclosure Statement	Analysis of interest on pre-petition bank debt claims
Pamela Zilly	08/06/09	0.3	Plan and Disclosure Statement	Prepare draft of Frezza Rebuttal Report
Pamela Zilly	08/06/09	1.0	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/06/09	0.7	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/07/09	3.0	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/08/09	2.5	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/09/09	2.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/10/09	0.3	Plan and Disclosure Statement	Meeting with E. Leibenstein
Pamela Zilly	08/10/09	1.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/11/09	2.0	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/11/09	3.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/11/09	1.5	Plan and Disclosure Statement	Meeting with counsel
Pamela Zilly	08/11/09	1.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/11/09	3.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/12/09	0.9	Plan and Disclosure Statement	Read pleadings
Michael Sperling	08/12/09	1.1	Plan and Disclosure Statement	Analysis of confirmation issue
Pamela Zilly	08/12/09	2.0	Plan and Disclosure Statement	Interest rate data for K&E
Pamela Zilly	08/12/09	1.0	Plan and Disclosure Statement	Draft Frezza Rebuttal Report
Pamela Zilly	08/13/09	0.2	Plan and Disclosure Statement	Research for Frezza deposition
Pamela Zilly	08/13/09	1.5	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/13/09	3.0	Plan and Disclosure Statement	Research for Frezza deposition
Pamela Zilly	08/17/09	3.0	Plan and Disclosure Statement	Draft Frezza rebuttal
Jamie O'Connell	08/18/09	0.7	Plan and Disclosure Statement	Prepare for deposition
Pamela Zilly	08/18/09	0.7	Plan and Disclosure Statement	Internal status update meeting
Pamela Zilly	08/18/09	2.0	Plan and Disclosure Statement	Meeting with counsel
Pamela Zilly	08/18/09	4.0	Plan and Disclosure Statement	Prepare for deposition
Michael Sperling	08/19/09	0.3	Plan and Disclosure Statement	Analysis of feasibility point and call with management
Pamela Zilly	08/19/09	3.5	Plan and Disclosure Statement	Call with counsel re: 'brief' and pleadings
Pamela Zilly	08/19/09	2.5	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	08/20/09	7.0	Plan and Disclosure Statement	Call with management, counsel re: confirmation hearing, pleadings
Pamela Zilly	08/21/09	0.4	Plan and Disclosure Statement	Call with management, counsel re: confirmation hearing, pleadings
Pamela Zilly	08/23/09	1.0	Plan and Disclosure Statement	Analysis of plan of reorganization, related correspondence
Jamie O'Connell	08/24/09	1.2	Plan and Disclosure Statement	Financial analysis related to pre-petition bank debt claims
Pamela Zilly	08/24/09	1.0	Plan and Disclosure Statement	Plan and Disclosure Statement
Pamela Zilly	08/24/09	0.3	Plan and Disclosure Statement	Plan and Disclosure Statement
Pamela Zilly	08/25/09	1.1	Plan and Disclosure Statement	Plan and Disclosure Statement
Pamela Zilly	08/25/09	1.1	Plan and Disclosure Statement	Plan and Disclosure Statement
Jamie O'Connell	08/26/09	0.5	Plan and Disclosure Statement	Plan and Disclosure Statement
Jamie O'Connell	08/26/09	0.5	Plan and Disclosure Statement	Plan and Disclosure Statement

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**AUGUST 1, 2009 THROUGH AUGUST 31, 2009**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	08/26/09	0.5	Plan and Disclosure Statement	Financial analysis related to pre-petition bank debt claims
Panela Zilly	08/27/09	0.4	Plan and Disclosure Statement	Call with E. Leibenstein
Panela Zilly	08/27/09	3.0	Plan and Disclosure Statement	Draft best interest report
Jamie O'Connell	08/28/09	0.3	Plan and Disclosure Statement	Call with P. Zilly regarding expert report
Panela Zilly	08/28/09	0.3	Plan and Disclosure Statement	Call with J. O'Connell
Panela Zilly	08/30/09	2.0	Plan and Disclosure Statement	Draft best interest report
Jamie O'Connell	08/31/09	0.3	Plan and Disclosure Statement	Status meeting with P. Zilly and M. Bonanno
Matt Bonanno	08/31/09	0.3	Plan and Disclosure Statement	Status meeting with P. Zilly and J. O'Connell
Panela Zilly	08/31/09	3.0	Plan and Disclosure Statement	Finalize best interest report
Panela Zilly	08/31/09	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell, M. Bonanno
		<u><u>77.6</u></u>		

## Blackstone Advisory Services L.P.

December 15, 2009

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W.R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of September 1, 2009 through September 30, 2009: \$ 100,000.00

Out-of-pocket expenses processed for the period through September 30, 2009:<sup>(1)</sup>

Airfare	\$ 2,874.00
Ground Transportation	496.67
Meals	92.30
Lodging	377.86
Research	<u>112.50</u>
	<u>3,953.33</u>
<b>Total Amount Due</b>	<b><u>\$ 103,953.33</u></b>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Services L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

Invoice Number: 40555

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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Blackstone Advisory Services L.P.

345 Park Avenue  
New York, NY 10154  
212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through September 30, 2009**  
**Invoice No. 40555**

	GL Detail Sep-09	Total Expenses
Airfare	\$ 2,874.00	\$ 2,874.00
Ground Transportation - Car Service - Elite	242.65	242.65
Ground Transportation -Out-of-Town Travel	254.02	254.02
Employee Meals	92.30	92.30
Lodging	377.86	377.86
Internal Research	112.50	112.50
<b>Total Expenses</b>	<b>\$ 3,953.33</b>	<b>\$ 3,953.33</b>
Airfare	\$ 2,874.00	
Ground Transportation	496.67	
Meals	92.30	
Lodging	377.86	
Research	112.50	
<b>Total Expenses</b>	<b>\$ 3,953.33</b>	

W.R. Grace & Co.  
 Detail of Expenses Processed  
 Through September 30, 2009  
 Invoice No. 40555

**Airfare**

Bonanno (one-way coach class flight to Frankfurt, Germany from Queens, NY)	08/09/09	2,874.00	<u>\$</u>	2,874.00
	Subtotal - Airfare			

**Ground Transportation - Car Service - Elite**

Bonanno (car to JFK Airport in Queens, NY from home)	08/09/09	84.48		
O'Connell (car home from Blackstone after working late)	08/17/09	87.31		
Otero for Pam Zilly (car to JFK Airport in Queens, NY from Blackstone)	07/20/09	70.86		
	Subtotal - Ground Transportation - Car Service - Elite			242.65

**Ground Transportation - Out-of-Town Travel**

Bonanno (Hertz car rental during stay in Frankfurt, Germany for transportation purposes)	08/10/09 - 08/11/09	254.02		
	Subtotal - Ground Transportation - Out-of-Town Travel			254.02

**Employee Meals**

Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	08/04/09	18.07		
Bonanno (1 working lunch meal @ Blackstone during lender conference call)	08/06/09	12.11		
O'Connell (1 weeknight working dinner meal @ Blackstone while working late)	08/04/09	25.00		
O'Connell (1 working lunch meal @ Blackstone during lender conference call)	08/06/09	12.12		
O'Connell (1 weeknight working dinner meal @ Blackstone while working late)	08/12/09	25.00		
	Subtotal - Employee Meals			92.30

**Lodging**

Bonanno (1 day hotel stay in Worms, Germany)	08/10/09 - 08/11/09	175.24		
Bonanno (1 day hotel stay in Frankfurt, Germany)	08/11/09 - 08/12/09	202.62		
	Subtotal - Lodging			377.86

**Internal Research**

Sperling (online data research)	09/07/09	112.50		
	Subtotal - Internal Research			112.50
	Total Expenses			<u>\$</u> 3,953.33

## BLACKSTONE ADVISORY PARTNERS L.P.

## SUMMARY OF HOURS FOR THE PERIOD

SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	83.6
Jamie O'Connell	Vice President	19.8
Matthew Bonanno	Associate	13.2
Michael Sperling	Analyst	12.3
	Total	<u><u>128.9</u></u>

BLACKSTONE ADVISOR PARTNERS L.P.  
 HOURLY DETAIL FOR THE PERIOD OF  
 SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	09/02/09	0.1	Business Analysis	Correspondence regarding new business development
Jamie O'Connell	09/02/09	0.5	Business Analysis	Call with management regarding new business development
Jamie O'Connell	09/15/09	0.2	Business Analysis	Review correspondence regarding new business development
Jamie O'Connell	09/17/09	0.4	Business Analysis	Review presentation regarding new business development and call with management regarding comments
Jamie O'Connell	09/23/09	0.2	Business Analysis	Review new business development materials
Jamie O'Connell	09/23/09	0.8	Business Analysis	Conference call with management and committee advisors regarding new business development
		<u><u>2.2</u></u>		

**BLACKSTONE ADVISOR PARTNERS L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	09/01/09	0.2	Committee	Manage committee information request
Jeanie O'Connell	09/14/09	0.2	Committee	Correspondence regarding committee information request
Michael Sperling	09/14/09	0.4	Committee	Q2 finance briefing data request for J. Delain
Matt Bonanno	09/17/09	0.4	Committee	Handle committee information request
Jamie O'Connell	09/18/09	0.5	Committee	Correspondence to committee professionals regarding defined contribution motion
Jeanie O'Connell	09/18/09	0.6	Committee	Correspondence to committee professionals regarding business transaction
Jamie O'Connell	09/22/09	0.2	Committee	Manage committee information requests
Jamie O'Connell	09/23/09	0.6	Committee	Manage committee information requests
Jamie O'Connell	09/24/09	0.2	Committee	Manage committee information requests
Jamie O'Connell	09/30/09	0.4	Committee	Manage committee information requests
		<u><b>3.5</b></u>		

**BLACKSTONE ADVISOR PARTNERS L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	09/02/09	1.4	Employee Benefits/Pension	Review draft DC Plan motion
Jannie O'Connell	09/17/09	0.8	Employee Benefits/Pension	Review draft motion and provide commentary
Jannie O'Connell	09/17/09	0.1	Employee Benefits/Pension	Correspondence regarding draft defined contribution motion
		<u><u>2.3</u></u>		

**BLACKSTONE ADVISOR PARTNERS L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Professional	Date	Hours	Category	Explanation
Michael Sperling	09/01/09	0.3	Financing	Lender presentation research
Pamela Zilly	09/02/09	1.5	Financing	Call with E. Filon, J. O'Connell, V. Sawinhey
Jamie O'Connell	09/02/09	1.0	Financing	Call with management and Blackstone team regarding exit financing (did not attend entire call)
Matt Bonanno	09/02/09	1.2	Financing	Call with management and Blackstone team regarding exit financing
Pamela Zilly	09/08/09	0.9	Financing	Call with E. Filon, H. La Force, A. Gregory, potential exit lender
Pamela Zilly	09/08/09	0.5	Financing	Call with E. Filon
Pamela Zilly	09/08/09	0.8	Financing	Call with E. Filon
Jamie O'Connell	09/08/09	0.9	Financing	Call with management and prospective lender regarding exit financing
Matt Bonanno	09/08/09	0.9	Financing	Call with management and prospective lender regarding exit financing
Michael Sperling	09/08/09	0.9	Financing	Call with management and prospective lender regarding exit financing
Pamela Zilly	09/09/09	0.5	Financing	Call with potential exit lender
Pamela Zilly	09/09/09	0.5	Financing	Call with potential exit lender
Pamela Zilly	09/09/09	0.2	Financing	Call with E. Filon
Pamela Zilly	09/09/09	0.3	Financing	Call with E. Filon
Pamela Zilly	09/09/09	0.2	Financing	Call with T. Freedman
Jamie O'Connell	09/09/09	0.5	Financing	Financial analysis
Jamie O'Connell	09/09/09	1.2	Financing	Calls and meetings regarding exit financing
Michael Sperling	09/09/09	1.2	Financing	Lead bank analysis for E. Filon
Pamela Zilly	09/10/09	0.2	Financing	Review exit lender analysis
Pamela Zilly	09/10/09	0.5	Financing	Call with E. Filon
Pamela Zilly	09/10/09	0.5	Financing	Meeting with J. O'Connell
Jamie O'Connell	09/10/09	0.4	Financing	Financial analysis
Jamie O'Connell	09/10/09	0.5	Financing	Status meeting with P. Zilly
Jamie O'Connell	09/10/09	0.3	Financing	Status meeting with M. Bonanno
Matt Bonanno	09/10/09	0.5	Financing	Status meeting with J. O'Connell
Michael Sperling	09/10/09	1.6	Financing	Lead bank and fee comparable analyses for E. Filon
Pamela Zilly	09/11/09	1.1	Financing	Calls with potential exit lenders
Pamela Zilly	09/11/09	0.5	Financing	Correspondence re. status of potential exit lenders
Jamie O'Connell	09/11/09	0.9	Financing	Call with management and prospective lender regarding exit financing (did not attend entire call)
Matt Bonanno	09/11/09	1.2	Financing	Call with management and prospective lender regarding exit financing
Michael Sperling	09/11/09	1.1	Financing	Calls and correspondence regarding exit financing
Pamela Zilly	09/11/09	1.2	Financing	Exit financing analysis and correspondence
Pamela Zilly	09/11/09	1.2	Financing	Follow-up on lead bank analysis
Jamie O'Connell	09/11/09	0.9	Financing	Revised lead bank analysis for E. Filon
Matt Bonanno	09/11/09	0.5	Financing	Correspondence re. motions and status of potential exit lenders
Jamie O'Connell	09/11/09	0.2	Financing	Call regarding exit financing
Jamie O'Connell	09/11/09	0.2	Financing	Correspondence regarding exit financing
Michael Sperling	09/11/09	0.5	Financing	Review syndication proposal
Pamela Zilly	09/11/09	1.0	Financing	Correspondence regarding exit financing
Pamela Zilly	09/12/09	0.5	Financing	Call with management regarding exit financing
Pamela Zilly	09/12/09	0.5	Financing	Follow-up call with management regarding exit financing
Matt Bonanno	09/12/09	0.6	Financing	Research credit ratings request from E. Filon
Matt Bonanno	09/12/09	1.0	Financing	Call with management regarding exit financing

**BLACKSTONE ADVISOR PARTNERS L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	09/21/09	1.2	Financing	Financial analysis related to exit financing
Pamela Zilly	09/22/09	0.8	Financing	Call with E. Filon, internal team
Pamela Zilly	09/22/09	0.5	Financing	Review syndication proposal
Pamela Zilly	09/22/09	0.2	Financing	Correspondence with M. Bonanno re: changes to syndication proposal
Pamela Zilly	09/22/09	0.5	Financing	Call with E. Filon
Jannie O'Connell	09/22/09	0.1	Financing	Correspondence regarding exit financing
Jannie O'Connell	09/22/09	0.8	Financing	Call with management regarding exit financing
Jannie O'Connell	09/22/09	0.2	Financing	Exit financing analysis
Matt Bonanno	09/22/09	0.8	Financing	Call with management regarding exit financing
Matt Bonanno	09/22/09	0.9	Financing	Financial analysis related to exit financing
Pamela Zilly	09/24/09	0.2	Financing	Status meeting with J. O'Connell
Jannie O'Connell	09/24/09	0.2	Financing	Status meeting with P. Zilly
Michael Sperling	09/24/09	1.1	Financing	Lend bank proposed structure presentation
Pamela Zilly	09/25/09	2.0	Financing	Read deposition transcript
Matt Bonanno	09/26/09	0.1	Financing	Correspondence regarding financial analysis
Jannie O'Connell	09/29/09	0.1	Financing	Correspondence regarding financial analysis
Michael Sperling	09/29/09	3.7	Financing	Financial analysis
Jannie O'Connell	09/30/09	0.2	Financing	Calls regarding exit financing
Jannie O'Connell	09/30/09	0.5	Financing	Financial analysis
Michael Sperling	09/30/09	1.4	Financing	Financial analysis
		<u>47.7</u>		

BLACKSTONE ADVISOR PARTNERS L.P.  
HOURLY DETAIL FOR THE PERIOD OF  
SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009

Professional	Date	Hours	Category	Explanation
Pamela Zilly	09/17/09	<u>3.0</u> <u><u>3.0</u></u>	Non-Working Travel Time	Travel to NY

**BLACKSTONE ADVISOR PARTNERS L.P.**  
**HOURLY DETAIL FOR THE PERIOD OF**  
**SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	09/01/09	0.4	Plan and Disclosure Statement	Call with management, counsel re. confirmation hearing
Pamela Zilly	09/01/09	0.3	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	09/01/09	0.3	Plan and Disclosure Statement	Call with M. Shelby re. discovery requests
Jamie O'Connell	09/01/09	0.4	Plan and Disclosure Statement	Call with management, counsel re. POR and motions pending
Matt Bonanno	09/01/09	0.4	Plan and Disclosure Statement	Call with management, counsel re. POR and motions pending
Pamela Zilly	09/02/09	0.2	Plan and Disclosure Statement	Materials for confirmation hearing
Pamela Zilly	09/03/09	2.0	Plan and Disclosure Statement	Work on various items for confirmation hearing
Pamela Zilly	09/03/09	0.4	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	09/04/09	2.0	Plan and Disclosure Statement	Work on various items for confirmation hearing
Matt Bonanno	09/04/09	0.2	Plan and Disclosure Statement	Correspondence with B. Dockman regarding accounting issue
Pamela Zilly	09/08/09	3.0	Plan and Disclosure Statement	Meeting with counsel
Pamela Zilly	09/08/09	2.0	Plan and Disclosure Statement	Prepare analysis re. Friezza report
Pamela Zilly	09/08/09	3.0	Plan and Disclosure Statement	Prepare for deposition and confirmation hearing testimony
Matt Bonanno	09/08/09	0.4	Plan and Disclosure Statement	Correspondence with B. Dockman regarding accounting issue
Pamela Zilly	09/09/09	0.4	Plan and Disclosure Statement	Read pleadings
Pamela Zilly	09/09/09	1.0	Plan and Disclosure Statement	Analysis re. Friezza report
Pamela Zilly	09/09/09	0.4	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	09/09/09	2.0	Plan and Disclosure Statement	Prepare for deposition and confirmation hearing testimony
Pamela Zilly	09/10/09	3.0	Plan and Disclosure Statement	Work on various items for confirmation hearing
Pamela Zilly	09/10/09	0.4	Plan and Disclosure Statement	Calls with E. Leibenstein
Pamela Zilly	09/10/09	2.0	Plan and Disclosure Statement	Prepare for deposition and confirmation hearing testimony
Pamela Zilly	09/11/09	3.0	Plan and Disclosure Statement	Work on various items for confirmation hearing
Matt Bonanno	09/11/09	1.5	Plan and Disclosure Statement	Review La Force deposition
Pamela Zilly	09/12/09	1.5	Plan and Disclosure Statement	Work on various items for confirmation hearing
Pamela Zilly	09/12/09	2.0	Plan and Disclosure Statement	Prepare for deposition and confirmation hearing testimony
Pamela Zilly	09/13/09	3.0	Plan and Disclosure Statement	Travel to Pittsburgh, review pleadings
Pamela Zilly	09/13/09	4.0	Plan and Disclosure Statement	Prepare for testimony
Pamela Zilly	09/14/09	2.5	Plan and Disclosure Statement	Attend confirmation hearing <sup>g</sup>
Pamela Zilly	09/14/09	7.0	Plan and Disclosure Statement	Deposition
Pamela Zilly	09/15/09	7.0	Plan and Disclosure Statement	Prepare for testimony
Pamela Zilly	09/16/09	1.3	Plan and Disclosure Statement	Prepare for testimony
Pamela Zilly	09/16/09	6.7	Plan and Disclosure Statement	Testify
Pamela Zilly	09/16/09	3.0	Plan and Disclosure Statement	Prepare for testimony
Pamela Zilly	09/17/09	1.0	Plan and Disclosure Statement	Testimony
Pamela Zilly	09/18/09	0.8	Plan and Disclosure Statement	Status meeting with J. O'Connell
Jamie O'Connell	09/18/09	0.8	Plan and Disclosure Statement	Status meetings with P. Zilly
Matt Bonanno	09/22/09	0.5	Plan and Disclosure Statement	Weekly status update call
Jamie O'Connell	09/30/09	0.4	Plan and Disclosure Statement	Call with management, counsel re. POR and motions pending

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